

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK**

IN RE BRITANNIA BULK	:	MASTER FILE
HOLDINGS INC. SECURITIES	:	08-cv-09554 (DLC)
LITIGATION	:	
	:	This Document Relates To:
	:	All Actions
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**LEAD PLAINTIFF'S NOTICE OF VOLUNTARY DISMISSAL OF CERTAIN CLAIMS
AGAINST DEFENDANTS BRITANNIA BULK HOLDINGS INC.,
FARIYAL KHANBABI AND ARVID TAGE**

WHEREAS, on February 19, 2009, the Court entered an Order appointing Edward Wahl as Lead Plaintiff, Barroway Topaz Kessler Meltzer & Check, LLP as Lead Counsel and Labaton Sucharow, LLP as Liaison Counsel for the Class, and consolidated the seven securities class actions into a single action for pretrial proceedings captioned, *In re Britannia Bulk Holdings, Inc. Securities Litigation*, No. 08 Civ. 9554 (DLC);

WHEREAS, on February 19, 2009, the Court entered an Order directing Lead Plaintiff to file and serve a Consolidated Class Action Complaint ("Consolidated Complaint") on behalf of himself and all others similarly situated against Britannia Bulk Holdings, Inc. ("Britannia Bulk" or the "Company"), Individual Defendants Arvid Tage, ("Tage"), Fariyal Khanbabi ("Khanbabi"), Director Defendants John Sindors ("Sindors"), Jens Fehrn-Christensen ("Fehrn-Christensen"), Soren Halsted, ("Halsted"), Underwriter Defendants Goldman, Sachs & Co. ("Goldman Sachs"), Banc of America Securities LLC ("Banc of America"), Dahlman Rose & Company ("Dahlman Rose"), and Oppenheimer & Co. Inc. ("Oppenheimer") on or before April 17, 2009;

WHEREAS, on April 20, 2009, the Court granted an extension of time until May 1, 2009 for Lead Plaintiff to file the Consolidated Complaint;

WHEREAS, on June 11, 2009, defendant, Britannia entered Chapter 15 bankruptcy proceedings in the United States Bankruptcy Court for the Southern District of New York;

WHEREAS, this event automatically stayed all pending litigation against Britannia, pursuant to 11 U.S.C. § 362;

WHEREAS, on June 12, 2009 counsel for Defendants submitted to the Court their motions to dismiss the Consolidated Complaint;

WHEREAS, on July 2, 2009, counsel for Lead Plaintiff submitted to the Court his omnibus memorandum of law in opposition to Defendants' motions to dismiss;

WHEREAS, on October 19, 2009, the Court issued an Opinion and Order granting Defendants' motions to dismiss, except for the claims under §15 of the Securities Act of 1933 ("Securities Act") against Individual Defendants, Tage and Khanbabi;

WHEREAS, on October 19, 2009, the Court issued an additional Order directing Lead Plaintiff to show cause by November 20, 2009, why his remaining claim under §11 of the Securities Act against Britannia and his claim under §15 of the Securities Act against Defendants Tage and Khanbabi should not be voluntarily dismissed; and

WHEREAS, after careful consideration of the Court's Opinion and Order and pursuant to Fed. R. Civ. P. 41(a)(1), Lead Plaintiff now voluntarily dismisses the remaining §11 claim against Britannia and the §15 claims against Khanbabi and Tage.

Dated: November 20, 2009

Respectfully submitted,

**BARROWAY TOPAZ KESSLER
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